

MEETING NUMBER 2671

JOURNAL OF PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE
POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT



PROCEEDINGS HELD THURSDAY, MARCH 13, 2008
9:00 A.M.

IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS
910 COLEMAN A. YOUNG MUNICIPAL CENTER
DETROIT, MICHIGAN 48226



PRESENT

Marty Bandemer	Elected Trustee/Vice Chairperson
Gregory Best	Elected Trustee/ Chairperson
Barbara-Rose Collins	Ex/Officio Trustee/Councilperson
Shereece Fleming-Freeman	Ex/Officio Alternate Trustee
DeDan Milton	Ex/Officio Alternate Trustee
James Moore	Elected Trustee
George Orzech	Elected Trustee
Jeffrey Pegg	Elected Trustee
Paul Stewart	Elected Trustee
Walter Stampor	Executive Secretary
Cynthia Thomas	Assistant Executive Secretary
Janet S. Lenear	Recording Secretary
Ronald Zajac	Legal Counsel
Joe Turner	Special Legal Counsel
Richard Huddleston	Investment Analyst

EXCUSED

Jeffrey Beasley	Ex/Officio Trustee/Treasurer
Tyrone Scott	Ex/Officio Trustee/Fire Commissioner

ABSENT

None

CHAIRPERSON

Gregory Best

ROLL CALL WAS TAKEN AT 9:02 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

RETIREMENTS - BY MR. STEWART – SUPPORTED BY MR. BANDEMER

RESOLVED, THAT THE RETIREMENT APPLICATIONS WHICH ARE REFERENCED BELOW BE APPROVED:

YEAS – TRUSTEES BANDEMER, COLLINS, FREEMAN, ORZECH, PEGG, STEWART AND CHAIRMAN BEST – 7

NAYS – NONE

RETIREMENTS

NAME, TITLE, DEPARTMENT	RICHARD SANCHEZ, III – SERGEANT - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	35 01 13 – 03 03 08

NAME, TITLE, DEPARTMENT	JOSEPH WRIGHT – OFFICER - POLICE
RETIREMENT, PLAN	SERVICE – NEW*
SERVICE CREDIT, EFFECTIVE DATE	22 00 09 – 01 15 08

*OPTION CHANGE FROM STRAIGHT LIFE TO OPTION 3 WITH POP-UP B

NAME, TITLE, DEPARTMENT	KENNETH JACKSON – SERGEANT - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	25 00 00 – 03 14 08

NAME, TITLE, DEPARTMENT	ANTHONY JOHNSON – SERGEANT - FIRE
RETIREMENT, PLAN	EARLY RETIREMENT - NEW
SERVICE CREDIT, EFFECTIVE DATE	17 07 22 – 01 26 08

RETIREMENTS

NAME, TITLE, DEPARTMENT	DONALD CATLIN – INVESTIGATOR/CAPTAIN - FIRE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	30 07 23 – 04 01 08

NAME, TITLE, DEPARTMENT	REGINALD REEVES – OFFICER - POLICE
RETIREMENT, PLAN	DUTY DISABILITY RETIREMENT CONVERSION - NEW
SERVICE CREDIT, EFFECTIVE DATE	28 00 00 – 04 19 08

NAME, TITLE, DEPARTMENT	BARBARA ROBINSON – OFFICER - POLICE
RETIREMENT, PLAN	DUTY DISABILITY RETIREMENT CONVERSION - NEW
SERVICE CREDIT, EFFECTIVE DATE	25 00 00 – 04 19 08

NAME, TITLE, DEPARTMENT	MARK SURMA – OFFICER - POLICE
RETIREMENT, PLAN	DUTY DISABILITY RETIREMENT CONVERSION - NEW
SERVICE CREDIT, EFFECTIVE DATE	25 00 00 – 05 16 08

CONFIRMATIONS

BY MR. BANDEMER – SUPPORTED BY MR. PEGG

RESOLVED, THAT THE DISBURSEMENTS AND RECEIPTS WHICH ARE
OUTLINED BELOW BE CONFIRMED:

YEAS – TRUSTEES BANDEMER, COLLINS, FREEMAN, ORZECH,
PEGG, STEWART AND CHAIRMAN BEST – 7

NAYS – NONE

SUMMARY OF DISBURSEMENTS

THE BOARD DISBURSED THE SUM OF \$18,575.44 ON MARCH 7, 2008 TO PAY THE GENERAL FUND FOR ADMINISTRATIVE EXPENSES

THE BOARD DISBURSED THE SUM OF \$48,054.27 ON MARCH 7, 2008 TO PAY BANYAN'S 2007 FOURTH QUARTER FEES

THE BOARD DISBURSED THE SUM OF \$5,000.00 ON MARCH 10, 2008 TO PAY NORTH POINT ADVISORS (TRADE WIND AIRLINES, INC. DUE DILIGENCE FEE)

THE BOARD DISBURSED THE SUM OF \$49,265.95 ON MARCH 10, 2008 TO PAY SENECA'S 2007 FOURTH QUARTER FEES

THE BOARD DISBURSED THE SUM OF \$544,357.00 ON MARCH 11, 2008 TO FUND SW PELHAM'S FUND III CAPITAL CALL

THE BOARD DISBURSED THE SUM OF \$109.00 ON MARCH 11, 2008 TO REIMBURSE THE GENERAL RETIREMENT SYSTEM (ADP, INC. PRINTING CHARGES)

THE BOARD DISBURSED THE SUM OF \$11,411,61 ON MARCH 11, 2008 TO PAY DETROIT OFFICE INTERIOR – BOARD ROOM CHAIRS

TOTAL: **\$676,773.27**

SUMMARY OF RECEIPTS

THE BOARD RECEIVED THE SUM OF \$15,708.34 ON MARCH 5, 2008 FROM ONE KENNEDY SQUARE – FEBRUARY, 2008 REMITTANCE

THE BOARD RECEIVED THE SUM OF \$83,434.41 ON MARCH 6, 2008 FROM ORACLE CAPITAL PARTNERS – DISTRIBUTION

THE BOARD RECEIVED THE SUM OF \$100,996.83 ON MARCH 7, 2008 FROM THE GENERAL FUND – WEEKLY ANNUITY CONTRIBUTION

SUMMARY OF RECEIPTS

THE BOARD RECEIVED THE SUM OF \$46,680.00 ON MARCH 7, 2008
FROM CAPRI SELECT INCOME – FINAL DISTRIBUTION

THE BOARD RECEIVED THE SUM OF \$5,079.87 ON MARCH 7, 2008
FROM CHURCHILL – FEBRUARY, 2008 CONSTRUCTION LOAN
INTEREST

THE BOARD RECEIVED THE SUM OF \$14,127.04 ON MARCH 10, 2008
FROM THE COLUMNS OF KENTUCKY – FEBRUARY, 2008 REMITTANCE

THE BOARD RECEIVED THE SUM OF \$23,303.21 ON MARCH 10, 2008
FROM THE TRELLISES OF KENTUCKY – FEBRUARY, 2008 REMITTANCE

THE BOARD RECEIVED THE SUM OF \$48,169.51 ON MARCH 10, 2008
FROM THE KALES BUILDING – FEBRUARY, 2008 REMITTANCE

THE BOARD RECEIVED THE SUM OF \$122,132.47 ON MARCH 10,
2008 FROM MMA'S CONSTRUCTION FINANCE – FEBRUARY, 2008
CONSTRUCTION LOAN INTEREST

THE BOARD RECEIVED THE SUM OF \$255,921.00 ON MARCH 10,
2008 FORM MMA REALTY CAPITAL – FEBRUARY, 2008
CONSTRUCTION LOAN INTEREST

THE BOARD RECEIVED THE SUM OF \$47,115.33 ON MARCH 11, 2008
FROM THE SHEFFIELD – FEBRUARY 9, 2008 – MARCH 8, 2008
INTEREST

TOTAL: **\$773,668.01**

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

RESOLVED, THAT THE CONTRIBUTIONS TO THE ANNUITY SAVINGS
FUND, BY MEMBERS OF THE POLICE AND FIRE RETIREMENT SYSTEM

REFUNDS OF ACCUMULATED CONTRIBUTIONS

OF THE CITY OF DETROIT, AS SET FORTH ON LIST #3269, IN THE AMOUNT OF \$701,518.76, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

YEAS – TRUSTEES BANDEMER, COLLINS, FREEMAN, ORZECH, PEGG, STEWART AND CHAIRMAN BEST – 7

NAYS – NONE

DECEASED FIRE FIGHTER FRED SMITH

ASSISTANT EXECUTIVE SECRETARY CYNTHIA THOMAS DISCUSSED THE DUTY DISABILITY RETIREMENT APPLICATION OF FRED SMITH WITH THE BOARD.

STEWART CAPITAL MANAGEMENT

AT THE DIRECTION OF THE CHAIR, ANMAR SARAFI AND ANY ASSOCIATES OF HIS CHOOSING ARE REQUESTED TO APPEAR BEFORE THE BOARD REGARDING STEWARD'S REQUEST TO EXTEND THEIR CAPITAL RAISE PERIOD AN ADDITIONAL 12-MONTH TERM.

TRUSTEE STEWART TEMPORARILY EXCUSED HIMSELF.

TRUSTEE MILTON ENTERED THE MEETING.

CAPITAL CALLS/DRAWS

BY MS. FREEMAN – SUPPORTED BY MR. BANDEMER

Whereas, The Board has been presented with the following capital calls/draws, and

CAPITAL CALLS/DRAWS

Whereas, The Board has been requested to approve funding of said capital calls/draws, Therefore be it

Resolved, That subject to final approval of all transaction documents by the Board's Legal Counsel, the Board approves funding of said capital calls/draws:

YEAS – TRUSTEES BANDEMER, COLLINS, FREEMAN, MILTON, ORZECH, PEGG, AND CHAIRMAN BEST – 7

NAYS – NONE

Firm: Citi Alternative Investments
Date: March 6, 2008
Fund Name: Citigroup Venture Capital International Growth Partnership II, L.P.
Capital Call/Draw: \$600,000.00

Firm: Falconhead
Date: March 6, 2008
Fund Name: Falconhead Capital Partners II, L.P.
Capital Call/Draw: \$500,479.00

Firm: Syndicated Communications Venture Partners
Date: March 6, 2008
Fund Name: Syndicated Communications Venture Partners V, L.P.
Capital Call/Draw: \$142,321.00

Firm: Superior Capital Partners, LLC
Date: March 12, 2008

CAPITAL CALLS/DRAWS

Fund Name: The Superior Fund, L.P.

Capital Call/Draw: \$1,600,000.00

BILL PAYMENT REQUESTS

BY MR. BANDEMER – SUPPORTED BY MR. PEGG

WHEREAS, THE BOARD IS IN RECEIPT OF THE FOLLOWING BILLINGS REQUESTING PAYMENT FOR SERVICES RENDERED, AND

WHEREAS, THE BOARD IS SATISFIED THAT THE SERVICES THAT WERE REQUESTED BY THE BOARD WERE PROVIDED TO THE BOARD, THEREFORE BE IT

RESOLVED, THAT SUBJECT TO STAFF AUDIT, THE BOARD APPROVE PAYMENT OF SAID BILLINGS:

YEAS – TRUSTEES BANDEMER, COLLINS, FREEMAN, MILTON, ORZECH, PEGG, AND CHAIRMAN BEST – 7

NAYS – NONE

FIRM OR INDIVIDUAL, DATE, AMOUNT, SERVICE(S) PROVIDED

ADP – FEBRUARY 29, 2008 - \$97.31 – POLICE AND FIRE PORTION OF \$194.61 – SUPPLIES

CRAIN COMMUNICATIONS – DECEMBER 24, 2007 – 524.02 – MISCELLANEOUS EXPENSES

COUZENS, LANSKY – MARCH 12, 2008 - \$44,492.64 – JANUARY, 2008 – MARCH, 2008 SERVICES – GVC WINSTAR

BILL PAYMENT REQUESTS

FIRM OR INDIVIDUAL, DATE, AMOUNT, SERVICE(S) PROVIDED

CTS COMPANIES – MARCH 3, 2008 - \$1,752.00 – POLICE AND
FIRE PORTION OF \$3,504.00 – CONTRACT/MISCELLANEOUS
SERVICES

IRON MOUNTAIN – FEBRUARY 29, 2008 - \$785.12 – POLICE AND
FIRE PORTION OF \$1,580.23 – CONTRACT/MISCELLANEOUS
SERVICES

IRON MOUNTAIN – FEBRUARY 29, 2008 - \$25.85 – POLICE AND
FIRE PORTION OF \$51.70 – CONTRACT/MISCELLANEOUS
SERVICES

MERCURY STORAGE – FEBRUARY 29, 2008 - \$3,030.00 – POLICE
AND FIRE PORTION OF \$6,060.00 – CONTRACT/MISCELLANEOUS
SERVICES

NETC – JANUARY 8, 2008 - \$154.75 – POLICE AND FIRE PORTION
OF \$309.45 – SUPPLIES

NTH CONSULTANTS – FEBRUARY 9, 2008 - \$1,250.00 – POLICE AND
FIRE PORTION OF \$2,500.00 – CONTRACT/MISCELLANEOUS
SERVICES

NTH CONSULTANTS – FEBRUARY 9, 2008 - \$1,750.00 – POLICE AND
FIRE PORTION OF \$3,500.00 – CONTRACT/MISCELLANEOUS
SERVICES

PONTA CASTLE INGRAM AGENCY – JANUARY 24, 2008 -
\$1,787.50 – POLICE AND FIRE PORTION OF \$3,575.00 –
INSURANCE PREMIUM – POLICY

BILL PAYMENT REQUESTS

FIRM OR INDIVIDUAL, DATE, AMOUNT, SERVICE(S) PROVIDED

PONTA CASTLE INGRAM AGENCY – JANUARY 24, 2008 - \$460.63
– POLICE AND FIRE PORTION OF \$921.25 – INSURANCE PREMIUM
– POLICY

PREFERRED DATA SYSTEMS – FEBRUARY 29, 2008 - \$1,540.85 –
POLICE AND FIRE PORTION OF \$3,081.70 – COMPUTER
EQUIPMENT

S H & E – MARCH 12, 2008 - \$7,500.00 – PROFESSIONAL FEES –
TRADE WIND AIRLINES, INC.

TECH DEPOT – FEBRUARY 27, 2008 - \$30.69 – POLICE AND FIRE
PORTION OF \$61.37 – SUPPLIES

XO COMMUNICATIONS – FEBRUARY 1, 2008 - \$941.67 – POLICE
AND FIRE PORTION OF \$1,883.33 – FEBRUARY, 2008
CONTRACT/MISCELLANEOUS EXPENSES

XO COMMUNICATIONS – MARCH 1, 2008 - \$941.67 – POLICE
AND FIRE PORTION OF \$1,883.33 – MARCH, 2008
CONTRACT/MISCELLANEOUS EXPENSES

TRUSTEE STEWART RE-JOINED THE MEETING.

NCPERS' CERTIFICATE OF DELEGATES

BY MR. ORZECH – SUPPORTED BY MR. STEWART

WHEREAS, The Board has received the 2008 Annual NCPERS Certificate of Delegates form entitling the Police and Fire Retirement System of the City of Detroit with eight (8) voting delegates and,

Whereas, Less than eight (8) Trustees will attend the 2008 NCPERS conference and participate in the National Committee Election, Therefore Be It

Resolved, That any Trustee attending the conference be registered as a voting delegate on behalf of the Police and Fire Retirement System of the City of Detroit:

YEAS – TRUSTEES BANDEMER, COLLINS, FREEMAN, MILTON,
ORZECH, PEGG, STEWART AND CHAIRMAN BEST – 8

NAYS – NONE

CHURCHILL FINANCIAL, LLC

TRUSTEE MOORE ENTERED THE MEETING.

KEITH GLOECKL, DEVON SANDERSON, MARK MILLER, NICHOLAS DEGEL AND GREGORY DEMARS DISCUSSED THE VILLAS AT FOREST PARK (CONSTRUCTION LOAN OFFERING) AND SAVANNAH RIVER LANDING (RETAIL, OFFICE, HOTEL AND RESIDENTIAL DEBT INVESTMENT OFFERING) AT LENGTH.

THE BOARD THEN EXCUSED MESSRS. GLOECKL, SANDERSON, MILLER, DEGEL AND DEMARS.

GSC PARTNERS

HENRY BRENNAN APPEARED BEFORE THE BOARD TO DISCUSS
GSC PARTNERS.

CLOSED SESSION

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

Resolved, That the Board enter into Closed Session for the
purpose of discussing matters involving attorney/client
privilege:

A Roll Call Vote was taken as follows:

YEAS – TRUSTEES BANDEMER, COLLINS, FREEMAN, MILTON,
MOORE, ORZECH, PEGG, STEWART AND CHAIRMAN BEST
- 9

NAYS – NONE

The Board entered into Closed Session at 10:37 A.M.

OPEN SESSION

BY MR. BANDEMER – SUPPORTED BY MR. MOORE

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

YEAS – TRUSTEES BANDEMER, COLLINS, FREEMAN, MILTON,
MOORE, ORZECH, PEGG, STEWART AND CHAIRMAN BEST
- 9

NAYS – NONE

OPEN SESSION

The Board returned to Open Session at 11:45 A.M.

TRUSTEES COLLINS AND MILTON EXCUSED THEMSELVES.

DURING CLOSED SESSION, HENRY BRENNAN PROVIDED THE BOARD WITH A SEVEN-PAGE MEMO AND DISCUSSED GSC PARTNERS' CDO I AND II FUNDS AT LENGTH.

BANYAN REALTY MANAGEMENT
WASHINGTON PLAZA APARTMENTS
2008 BUSINESS PLAN AND BUDGET

BY MR. ORZECH – SUPPORTED BY MR. MOORE

WHEREAS, BANYAN REALTY MANAGEMENT HAS PRESENTED THE BOARD WITH BANYAN'S 2008 BUSINESS PLAN AND BUDGET FOR WASHINGTON PLAZA APARTMENTS (IN PITTSBURGH, PENNSYLVANIA), AND

WHEREAS, BANYAN REQUESTS THAT THE BOARD ACCEPT AND APPROVE SAID BUSINESS PLAN AND BUDGET (1) HOLD THE INVESTMENT, 2) APPROVE THE 2008 MARKET VALUE, 3) APPROVE THE 2008 OPERATING AND CAPITAL BUDGETS, 4) APPROVE THE ACQUISITION OF THE LAND LEASE, 5) APPROVE THE FEASIBILITY ANALYSIS OF THE POTENTIAL SALE OF THE ASSET) AND

WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER, THEREFORE BE IT

RESOLVED, THAT THE BOARD HEREBY APPROVES BANYAN'S 2008 BUSINESS PLAN AND BUDGET FOR WASHINGTON PLAZA APARTMENTS, AND BE IT FURTHER

BANYAN REALTY MANAGEMENT
WASHINGTON PLAZA APARTMENTS
2008 BUSINESS PLAN AND BUDGET

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO BANYAN REALTY MANAGEMENT AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:

YEAS – TRUSTEES BANDEMER, FREEMAN, MOORE, ORZECH, PEGG, STEWART AND CHAIRMAN BEST – 7

NAYS – NONE

MMA REALTY CAPITAL
REFLECTIONS AT HIGH POINT

BY MR. ORZECH – SUPPORTED BY MR. STEWART

WHEREAS, MMA REALTY CAPITAL HAS REQUESTED APPROVAL FROM THE BOARD TO PAY A SERVICING FEE OF 50 BPS REGARDING THE REFLECTIONS AT HIGH POINT LOAN INVESTMENT, PER MARCH 6, 2008 REQUEST, AND

WHEREAS, MMA REALTY CAPITAL HAS PROVIDED THE BOARD WITH DOCUMENTATION OF A 50 BPS SERVICING FEE REGARDING OTHER LOAN INVESTMENTS WITH MMA, AND

WHEREAS, THE BOARD IS SATISFIED THAT DESPITE THE LACK OF A REFERENCE TO THE SERVICING FEE IN THE AFOREMENTIONED INVESTMENT, THE SERVICING FEE WAS IMPLIED AND CONSISTENT WITH SERVICING FEES PAID TO MMA REGARDING SIMILAR LOAN INVESTMENTS, AND

WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER, THEREFORE BE IT

MMA REALTY CAPITAL
REFLECTIONS AT HIGH POINT

RESOLVED, THAT THE BOARD HEREBY APPROVES PAYMENT OF THE SERVICING FEE OF 50 BPS REGARDING THE AFOREMENTIONED LOAN INVESTMENT, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MMA REALTY CAPITAL AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEM:

YEAS – TRUSTEES BANDEMER, FREEMAN, MOORE, ORZECH, PEGG, STEWART AND CHAIRMAN BEST – 7

NAYS – NONE

TRUSTEE MILTON RE-JOINED THE MEETING.

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING THE SCHERING-PLOUGH CORPORATION, REFLECTIONS AT HIGH POINT II (MMA), THE BOOK CADILLAC HOTEL, GSC PARTNERS, PROVENDER, PFRS 3151 BEHREND DRIVE CORPORATION, PAF/GVC, INC., PFRS PATRICK CENTER CORPORATION, COURTLAND PARTNERS, EVEREST ENERGY AND DOTT INDUSTRIES.

PAF/GVC INC.

BY MR. BANDEMER – SUPPORTED BY MR. MOORE

WHEREAS, THE BOARD IS THE SOLE SHAREHOLDER OF PAF/GVC INC., AND

PAF/GVC INC.

WHEREAS, THE BOARD HAS BEEN REQUESTED TO AUTHORIZE THE EXECUTION OF THE DOCUMENTS WHICH ARE REFERENCED BELOW, AND DATED AS OF JANUARY 18, 2008, BY OFFICERS OF THE CORPORATION, AND

WHEREAS, THE EXECUTION OF SAID DOCUMENTS HAS BEEN RECOMMENDED BY THE BOARD'S SPECIAL LEGAL COUNSEL, DONALD A. WAGNER, AND

WHEREAS, THE EXECUTION OF SAID DOCUMENTS HAS BEEN REVIEWED AND APPROVED AS TO FORM BY THE BOARD'S LEGAL COUNSEL AND THE EXECUTION OF SAID DOCUMENTS IS CONSISTENT WITH PRIOR ACTION OF THE BOARD, THEREFORE BE IT

RESOLVED, THAT SAID DOCUMENTS BE EXECUTED BY THE APPROPRIATE CORPORATE OFFICERS ON BEHALF OF THE CORPORATION:

1. CONSENT TO THE WAIVER OF NOTICE, THE NECESSITY OF HOLDING A MEETING AND THE MINUTES OF THE FIRST MEETING OF THE BOARD OF DIRECTORS OF PAF/GVC, INC.
2. STOCK CERTIFICATE NUMBER 1
3. APPLICATION FOR FEDERAL EMPLOYER IDENTIFICATION NUMBER (FORM SS-4)

YEAS – TRUSTEES BANDEMER, FREEMAN, MILTON, MOORE, ORZECH, PEGG, STEWART AND CHAIRMAN BEST – 8

NAYS – NONE

\$6,000,000.00 PROPOSED EQUITY INVESTMENT
DOTT ACQUISITION, LLC

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

Whereas, The Board has been requested to execute a “Commitment” dated March 13, 2008 relative to the foregoing transaction, and

Whereas, The execution of said document has been recommended by the Board’s special legal counsel, F. Logan Davidson, P.C., and

Whereas, The execution of said document has been reviewed and approved as to form by the Board’s Legal Counsel, and the execution of said document is consistent with prior action of the Board, Therefore Be It

Resolved, That said document be executed by two (2) authorized signatories on behalf of the Board, and be it further

Resolved, That the executed original document be forwarded to the appropriate party, and be it further

Resolved, That the Accounting Division of the Retirement System retain copies of said executed original document:

YEAS – TRUSTEES BANDEMER, FREEMAN, MILTON, MOORE,
ORZECH, PEGG, STEWART AND CHAIRMAN BEST – 8

NAYS – NONE

PFRS 3151 BEHREND DRIVE CORPORATION

BY MR. ORZECH – SUPPORTED BY MR. PEGG

WHEREAS, THE BOARD IS THE SOLE SHAREHOLDER OF PFRS 3151 BEHREND DRIVE CORPORATION, AND

WHEREAS, THE BOARD HAS BEEN REQUESTED TO AUTHORIZE THE EXECUTION OF THE 2007 ARIZONA ANNUAL REPORT OF THE CORPORATION, DATED MARCH 13, 2008, BY AN OFFICER OF THE CORPORATION, AND

WHEREAS, THE EXECUTION OF SAID DOCUMENT HAS BEEN RECOMMENDED BY THE BOARD'S SPECIAL LEGAL COUNSEL, F. LOGAN DAVIDSON, P.C., AND

WHEREAS, THE EXECUTION OF SAID DOCUMENT HAS BEEN REVIEWED AND APPROVED AS TO FORM BY THE BOARD'S LEGAL COUNSEL AND THE EXECUTION OF SAID DOCUMENT IS CONSISTENT WITH PRIOR ACTION OF THE BOARD, THEREFORE BE IT

RESOLVED, THAT SAID DOCUMENT BE EXECUTED BY AN APPROPRIATE CORPORATE OFFICER ON BEHALF OF THE CORPORATION:

YEAS – TRUSTEES BANDEMER, FREEMAN, MILTON, MOORE,
ORZECH, PEGG, STEWART AND CHAIRMAN BEST – 8

NAYS – NONE

PFRS PATRICK CENTER CORPORATION

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

WHEREAS, THE BOARD IS THE SOLE SHAREHOLDER OF PFRS PATRICK CENTER CORPORATION, AND

WHEREAS, THE BOARD HAS BEEN REQUESTED TO AUTHORIZE THE EXECUTION OF THE 2008 NEVADA ANNUAL LIST OF OFFICERS, DIRECTORS AND AGENTS OF THE CORPORATION, DATED MARCH 13, 2008, BY AN OFFICER OF THE CORPORATION, AND

WHEREAS, THE EXECUTION OF SAID DOCUMENT HAS BEEN RECOMMENDED BY THE BOARD'S SPECIAL LEGAL COUNSEL, F. LOGAN DAVIDSON, P.C., AND

WHEREAS, THE EXECUTION OF SAID DOCUMENT HAS BEEN REVIEWED AND APPROVED AS TO FORM BY THE BOARD'S LEGAL COUNSEL AND THE EXECUTION OF SAID DOCUMENT IS CONSISTENT WITH PRIOR ACTION OF THE BOARD, THEREFORE BE IT

RESOLVED, THAT SAID DOCUMENT BE EXECUTED BY AN APPROPRIATE CORPORATE OFFICER ON BEHALF OF THE CORPORATION:

YEAS – TRUSTEES BANDEMER, FREEMAN, MILTON, MOORE,
ORZECH, PEGG, STEWART AND CHAIRMAN BEST – 8

NAYS – NONE

EVEREST ENERGY

BY MR. ORZECH – SUPPORTED BY MR. PEGG

WHEREAS, The Board periodically evaluates the value of its alternative investments, and

WHEREAS, The Board has discussed the value of its Everest Energy investment with staff on this date, Therefore be it

RESOLVED, That the current market value of the Everest Energy investment be set at \$10,000,000.00, and be it further

RESOLVED, That a copy of this resolution be forwarded to the Accounting Division of the Retirement Systems:

YEAS – TRUSTEES BANDEMER, FREEMAN, MILTON, MOORE,
ORZECH, PEGG, STEWART AND CHAIRMAN BEST – 8

NAYS – NONE

CLOSED SESSION

BY MR. MOORE – SUPPORTED BY MR. BANDEMER

Resolved, That the Board enter into Closed Session for the purpose of discussing matters involving attorney/client privilege:

A Roll Call Vote was taken as follows:

YEAS – TRUSTEES BANDEMER, FREEMAN, MILTON, MOORE,
ORZECH, PEGG, STEWART AND CHAIRMAN BEST – 8

NAYS – NONE

CLOSED SESSION

The Board entered into Closed Session at 1:08 P.M.

OPEN SESSION

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

YEAS – TRUSTEES BANDEMER, FREEMAN, MILTON, MOORE,
ORZECH, PEGG, STEWART AND CHAIRMAN BEST – 8

NAYS – NONE

The Board returned to Open Session at 1:20 P.M.

DURING CLOSED SESSION, SPECIAL COUNSEL JOE TURNER PROVIDED THE BOARD WITH A TWENTY-FIVE PAGE MEMORANDUM AND DISCUSSED THE RDD INVESTMENT CORPORATION AT LENGTH.

GVC

THE BOARD DISCUSSED GVC AT LENGTH WITH JAMES MC TEVIA VIA PHONE CONFERENCE.

WIND POINT PARTNERS

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

RESOLVED, THAT ROBERT CUMMINGS AND ANY ASSOCIATES OF HIS CHOOSING BE REQUESTED TO APPEAR BEFORE THE BOARD FOR PRESENTATION PURPOSES:

WIND POINT PARTNERS

YEAS – TRUSTEES BANDEMER, FREEMAN, MILTON, MOORE,
ORZECH, PEGG, STEWART AND CHAIRMAN BEST – 8

NAYS – NONE

APRIL 24, 2008 BOARD MEETING CANCELLATION

BY MR. BANDEMER – SUPPORTED BY MR. FREEMAN

RESOLVED, THAT THE POLICE AND FIRE RETIREMENT SYSTEM
BOARD MEETING OF THURSDAY, APRIL 24, 2008 BE
CANCELLED AND THE APPROPRIATE PARTIES NOTIFIED:

YEAS – TRUSTEES BANDEMER, FREEMAN, MILTON, MOORE,
ORZECH, PEGG, STEWART AND CHAIRMAN BEST – 8

NAYS – NONE

GVC

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

WHEREAS, the Board of Trustees adopted a resolution on
February 28, 2008 which set forth requirements to be met by
Borrower, Guarantor and related parties for limited additional
loan financing from the Retirement System, and

WHEREAS, the Board is in receipt of a report from James V.
McTevia this date and has had a telephone conversation with
Mr. McTevia, and

WHEREAS, the Board has been informed that the Borrower and
Guarantor have not met the requirements of the Retirement

GVC

System set forth in the Board of Trustees resolution of February 28, 2008, and

WHEREAS, the Board has a fiduciary responsibility to act to protect the interests of the Retirement System, therefore be it

RESOLVED, that **no more funds be released** from the Board or trust mortgagee (other than trust mortgagee's commitments previously made - to be funded from previously funded amounts), and be it further

RESOLVED, that special legal counsel (Couzens Lansky) initiate litigation against the Borrower, Guarantor and applicable parties to recover amounts funded by the Retirement System and to enforce the Retirement System's security interest and to initiate applicable criminal investigation and appropriate action regarding this matter, and be it further

RESOLVED, that special legal counsel report to general counsel who is authorized to utilize additional special counsel as may be appropriate per general counsel discretion, and be it further

RESOLVED, that copies of this resolution be forwarded to Borrower, Guarantor, McTevia and Associates, Special Legal Counsel, Couzens, Lansky, Special Legal Counsel, Clark Hill, North Point Advisors, ASI Advisors, and the Accounting Division of the Retirement Systems:

FOLLOWING DISCUSSION OF THE FOREGOING MOTION, THE MOTION WHICH FOLLOWS WAS MADE:

BY MR. ORZECH – SUPPORTED BY MR. MILTON

GVC

RESOLVED, THAT THE FOREGOING MOTION BE “TABLED” FOR ONE (1) WEEK:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES FREEMAN, MILTON, MOORE AND ORZECH – 4

NAYS – TRUSTEES BANDEMER, PEGG, STEWART AND CHAIRMAN
BEST – 4

THE FOREGOING MOTION FAILED.

CHAIRMAN BEST DIRECTED THAT TRUSTEE STEWART'S MOTION BE BROUGHT FORWARD FOR A VOTE AND FOLLOWING IS TRUSTEE STEWART'S MOTION:

GVC

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

WHEREAS, the Board of Trustees adopted a resolution on February 28, 2008 which set forth requirements to be met by Borrower, Guarantor and related parties for limited additional loan financing from the Retirement System, and

WHEREAS, the Board is in receipt of a report from James V. McTevia this date and has had a telephone conversation with Mr. McTevia, and

WHEREAS, the Board has been informed that the Borrower and Guarantor have not met the requirements of the Retirement System set forth in the Board of Trustees resolution of February 28, 2008, and

GVC

WHEREAS, the Board has a fiduciary responsibility to act to protect the interests of the Retirement System, therefore be it

RESOLVED, that **no more funds be released** from the Board or trust mortgagee (other than trust mortgagee's commitments previously made - to be funded from previously funded amounts), and be it further

RESOLVED, that special legal counsel (Couzens Lansky) initiate litigation against the Borrower, Guarantor and applicable parties to recover amounts funded by the Retirement System and to enforce the Retirement System's security interest and to initiate applicable criminal investigation and appropriate action regarding this matter, and be it further

RESOLVED, that special legal counsel report to general counsel who is authorized to utilize additional special counsel as may be appropriate per general counsel discretion, and be it further

RESOLVED, that copies of this resolution be forwarded to Borrower, Guarantor, McTevia and Associates, Special Legal Counsel, Couzens, Lansky, Special Legal Counsel, Clark Hill, North Point Advisors, ASI Advisors, and the Accounting Division of the Retirement Systems:

YEAS – TRUSTEES BANDEMER, PEGG, STEWART AND CHAIRMAN
BEST – 4

NAYS – TRUSTEES FREEMAN, MILTON, MOORE AND ORZECH – 4

THE FOREGOING MOTION FAILED.

GVC

THE BOARD DISCUSSED GVC WITH LEONARD WILLIAMS VIA PHONE CONFERENCE.

TRUSTEE ORZECH THEN MADE THE MOTION WHICH FOLLOWS:

BY MR. ORZECH – SUPPORTED BY MR. MOORE

RESOLVED, THAT THE BOARD RECONSIDER TRUSTEE STEWART'S MOTION REGARDING GVC:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES BANDEMER, FREEMAN, MILTON, MOORE, ORZECH, PEGG, STEWART AND CHAIRMAN BEST – 8

NAYS – NONE

FOLLOWING IS TRUSTEE STEWART'S MOTION REGARDING GVC:

GVC

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

WHEREAS, the Board of Trustees adopted a resolution on February 28, 2008 which set forth requirements to be met by Borrower, Guarantor and related parties for limited additional loan financing from the Retirement System, and

WHEREAS, the Board is in receipt of a report from James V. McTevia this date and has had a telephone conversation with Mr. McTevia, and

GVC

WHEREAS, the Board has been informed that the Borrower and Guarantor have not met the requirements of the Retirement System set forth in the Board of Trustees resolution of February 28, 2008, and

WHEREAS, the Board has a fiduciary responsibility to act to protect the interests of the Retirement System, therefore be it

RESOLVED, that **no more funds be released** from the Board or trust mortgagee (other than trust mortgagee's commitments previously made - to be funded from previously funded amounts), and be it further

RESOLVED, that special legal counsel (Couzens Lansky) initiate litigation against the Borrower, Guarantor and applicable parties to recover amounts funded by the Retirement System and to enforce the Retirement System's security interest and to initiate applicable criminal investigation and appropriate action regarding this matter, and be it further

RESOLVED, that special legal counsel report to general counsel who is authorized to utilize additional special counsel as may be appropriate per general counsel discretion, and be it further

RESOLVED, that copies of this resolution be forwarded to Borrower, Guarantor, McTevia and Associates, Special Legal Counsel, Couzens, Lansky, Special Legal Counsel, Clark Hill, North Point Advisors, ASI Advisors, and the Accounting Division of the Retirement Systems:

YEAS – TRUSTEES BANDEMER, FREEMAN, MILTON, MOORE,
ORZECH, PEGG, STEWART AND CHAIRMAN BEST – 8

NAYS – NONE

CONFERENCE

BY MR. BANDEMER – SUPPORTED BY MR. ORZECH

Resolved, That the Board approve the attendance of all Trustees, the Executive Secretary, the Assistant Executive Secretary, General Counsel and Special Legal Counsel at the below-referenced conference, and be it further

Resolved, That the Board approve expenditures for all Trustees, the Executive Secretary, the Assistant Executive Secretary, General Counsel and Special Legal Counsel to attend said conference:

THE BANK OF NEW YORK MELLON ASSET SERVICING “ONLY THE BEGINNING” CONFERENCE

NAPLES, FLORIDA

APRIL 27, 2008 – APRIL 30, 2008

YEAS – TRUSTEES BANDEMER, FREEMAN, MILTON, MOORE,
ORZECH, PEGG, STEWART AND CHAIRMAN BEST – 8

NAYS – NONE

CONFERENCE

BY MR. BANDEMER – SUPPORTED BY MR. ORZECH

Resolved, That the Board approve the attendance of its Investment Analyst at the below-referenced conference:

THE BANK OF NEW YORK MELLON ASSET SERVICING “ONLY THE BEGINNING” CONFERENCE

NAPLES, FLORIDA

APRIL 27, 2008 – APRIL 30, 2008

CONFERENCE

YEAS – TRUSTEES BANDEMER, FREEMAN, MILTON, MOORE,
ORZECH, PEGG, STEWART AND CHAIRMAN BEST – 8

NAYS – NONE

CONFERENCES

BY MR. BANDEMER – SUPPORTED BY MR. ORZECH

Resolved, That the Board approve the attendance of all Trustees, the Executive Secretary, the Assistant Executive Secretary, General Counsel and Special Legal Counsel at the below-referenced conferences, and be it further

Resolved, That the Board approve expenditures for all Trustees, the Executive Secretary, the Assistant Executive Secretary, General Counsel and Special Legal Counsel to attend said conferences:

RREEF GLOBAL EDUCATIONAL CLIENT SEMINAR
NEW YORK
MAY 7, 2008 – MAY 8, 2008

FINANCIAL RESEARCH ASSOCIATES' COMMUNITY INVESTMENT
FORUM
CHICAGO
JUNE 5, 2008 – JUNE 6, 2008

YEAS – TRUSTEES BANDEMER, FREEMAN, MILTON, MOORE,
ORZECH, PEGG, STEWART AND CHAIRMAN BEST – 8

NAYS – NONE

PUBLIC FORUM

AT **2:45 P.M.**, CHAIRPERSON BEST DECLARED THE MEETING IN OPEN FORUM FOR GENERAL DISCUSSION BY THE PUBLIC ATTENDING THE MEETING.

ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, CHAIRPERSON BEST ADJOURNED THE MEETING AT **2:50 P.M.** UNTIL THURSDAY, **MARCH 20, 2008** AT 9:00 A.M., IN ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

CYNTHIA A. THOMAS
ASSISTANT EXECUTIVE SECRETARY